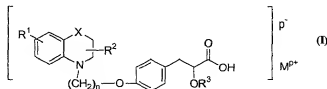


- $$\left[\begin{array}{c} \text{R}^1 \text{---} \text{C}_6\text{H}_4 \text{---} \text{X} \text{---} \text{C}_6\text{H}_4 \text{---} \text{R}^2 \\ | \\ \text{N} \text{---} (\text{CH}_2)_n \text{---} \text{O} \text{---} \text{C}_6\text{H}_4 \text{---} \text{CH}_2 \text{---} \text{CH}(\text{OR}^3) \text{---} \text{COOH} \end{array} \right] \begin{array}{l} \text{p}^- \\ \text{M}^{\text{p}+} \end{array} \quad (1)$$

3. A process for the preparation of pharmaceutically acceptable salts of compound of the general formula (I)


$$\begin{array}{c} \text{R}^1 \\ | \\ \text{C}_6\text{H}_3\text{N} \\ | \\ \text{N} \\ | \\ \text{(CH}_2\text{)}_n\text{O} \end{array} \begin{array}{c} \text{X} \\ | \\ \text{C}_6\text{H}_4 \\ | \\ \text{CH}_2\text{CH(OR}^3\text{)COOH} \end{array} \quad \text{R}^2 \quad \text{(III)}$$

where all symbols are as defined above with a stoichiometric amount of a base in the presence of a solvent.

4. The process as claimed in claim 3, wherein the base used is selected from glucamine, N-methylglucamine, N-octylglucamine, dicyclohexylamine, methyl benzylamine, tris(hydroxymethyl)aminomethane, phenyl glycinol, lysine, aminoguanidine, aminoguanidine hydrogen carbonate or metformin.
5. The process as claimed in claims 3 and 4, wherein the solvent used is selected from an alcohol, ketone, ether, DMF, DMSO, xylene, toluene or a mixture thereof.
6. The process as claimed in claims 3 to 5, wherein the temperature of the reaction ranges from -10°C to the boiling point of the solvent employed for a period in the range of 10 minutes to 30 hours.
7. A compound according to claim 1, which is selected from :
 - (±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;
 - (+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;
 - (-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;
 - (±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;
 - (+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;
 - (-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid lysine salt;
 - (±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;
 - (+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;
 - (-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;
 - (±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy propanoic acid dicyclohexylamine salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid dicyclohexylamine salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid dicyclohexylamine salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid metformin salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid metformin salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid metformin salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid metformin salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid metformin salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid metformin salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid phenyl glycinol salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid phenyl glycinol salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid phenyl glycinol salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid phenyl glycinol salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid phenyl glycinol salt;

(-) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzoxazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid phenyl glycinol salt;

(±) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid amino guanidine salt;

(+) 3-[4-[2-(3,4-Dihydro-2H-1,4-benzothiazin-4-yl)ethoxy]phenyl]-2-ethoxy
propanoic acid amino guanidine salt;